

Mass Port Retirement Board

PERAC Approval Date	Regulation Number	Investment Regulation/Supplemental Regulation
03/25/2004	16.08	In accordance with PERAC Investment Guideline 99-2, MPAERS is authorized to transfer its international equity mandate with Baring Asset Management from the Standard Active/Passive Non-Lending Fund B to the Full Active/Passive Equity (Lending) Fund G. The funds have the same portfolio management team and both are managed to the MSCI-EAFE benchmark. The difference is that the current fund achieves its objective by investing in country-specific index funds while the new fund will also invest in sector-specific index funds. MPAERS has had a satisfactory relationship with Baring for over four years.
09/20/2000	16.08	The MPAERS may modify its fixed income investment mandate with Wellington Management Company from Core to Core Plus. The system has had a satisfactory existing relationship with Wellington. The Board believes that the greater flexibility and diversification achieved by allowing opportunistic limited investments in high yield and international fixed income securities will offer long-term benefits in portfolio returns. The portfolio manager, as well as the portfolio benchmark, will not change.